



Substitute House Bill No. 7338

Public Act No. 07-229

***AN ACT CONCERNING THE IMPLEMENTATION OF GENERALLY
ACCEPTED ACCOUNTING PRINCIPLES (GAAP).***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Subsection (a) of section 3-115b of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2009*):

(a) Effective with the fiscal year commencing July 1, [2007] 2009, the Comptroller is authorized to implement the use of generally accepted accounting principles, as prescribed by the [Government Accounting Standards Board] Comptroller, with respect to the preparation and maintenance of the annual financial statements of the state, and the Office of Policy and Management is authorized to implement the use of generally accepted accounting principles, as prescribed by the [Government Accounting Standards Board] Comptroller, with respect to the preparation of the annual budget of the state.

Approved July 6, 2007